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In the
Supreme Court of the United States

OCTOBER TERM, 1976

NO. 76 - 1257

CHRYSLER CREDIT CORPORATION,
Petitioner

Versus

CHERYL A. MEYERS, and
CLEARVIEW DODGE SALES, INC.
Respondents

AND

NO. 76 - 1352

CHERYL A. MEYERS,
Petitioner

Versus

CHRYSLER CREDIT CORPORATION AND
CLEARVIEW DODGE SALES, INC.
Respondents

CHRYSLER CREDIT CORPORATION'S REPLY BRIEF IN NO. 76-1257 AND BRIEF IN OPPOSITION IN NO. 76-1352

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CHRYSLER CREDIT CORPORATION'S REPLY BRIEF IN NO. 76-1257 AND BRIEF IN OPPOSITION IN NO. 76-1352

On March 10, 1977 Chrysler Credit Corporation ("Chrysler Credit") filed its petition for writ of certiorari in No. 76-1257. On April 2, 1977 Cheryl A. Meyers, a respondent in No. 76-1257, filed her conditional cross-petition for writ

of certiorari in No. 76-1352; her petition included a brief in opposition to Chrysler Credit's petition. In this reply and opposition brief, Chrysler Credit limits itself to corrections of basic misstatements and faulty analysis in Ms. Meyers' petition, reserving for a brief on the merits a full argument of the issues presented by both petitions.

I.

OPINIONS BELOW

The opinion of the United States Court of Appeals for the Fifth Circuit to which these petitions are addressed is reported at 539 F.2d 511 and is reproduced beginning at page A-1 of the appendices to Chrysler Credit's petition in No. 76-1257. The Court of Appeals' order denying Chrysler Credit's petition for rehearing was issued without opinion; it is reproduced at page A-28 of the appendices to Chrysler Credit's petition.

The opinion on summary judgment of the United States District Court for the Eastern District of Louisiana that was the subject of the appeals to the Court of Appeals is reported at 384 F. Supp. 722 and is reproduced beginning at page A-30 of the appendices to Chrysler Credit's petition.

II.

JURISDICTIONAL STATEMENT

Chrysler Credit adopts by reference the jurisdictional statement appearing at pages 2-3 of its petition in No. 76-1257.

III.

QUESTIONS PRESENTED

In addition to the questions presented in Chrysler Credit's petition, Ms. Meyers' petition purports to raise the following questions, and no others:

1. Whether the Court should overrule the Court of Appeals' holding that the conditional deferred portion of the purchase price payable to the seller of a consumer credit obligation need not be disclosed as a "component" of the finance charge, where that Court of Appeals is the only one to have considered the question and its holding is supported by a formal interpretation of the Federal Reserve Board on April 4, 1977. (Meyers' Question No. 4.)

2. Whether this Court should disregard the formal interpretation of the Federal Reserve Board providing that where a finance charge includes only a single component--*i.e.*, a time-price differential--a description of the "components" of the finance charge is not required. (Meyers' Question No. 5.)

3. Whether a creditor's omitting to disclose its right to accelerate payments upon the debtor's default can properly be held a violation of the Federal Truth in Lending Act, when neither the Act nor Regulation Z resquires such a disclosure. (Meyers' Question No. 6.)

4. Whether a confession of judgment clause in a Louisiana chattel mortgage which affects only the mortgaged property, is, in and of itself, a security interest within the meaning of the Truth in Lending Act and must be dis-

closed in addition to the chattel mortgage in which the clause appears. (Meyers' Question No. 7.)

We respectfully submit that the answer to each of these questions is, "No."

IV.

STATUTES AND REGULATIONS INVOLVED

These petitions raise questions as to the interpretation of the Federal Truth in Lending Act, 15 U.S.C. § 1601, *et seq.*, and the Board of Governors of the Federal Reserve System's Regulation Z, 12 C.F.R. Part 226. Pertinent provisions of the statute are reproduced beginning at page A-50 of the appendices to Chrysler Credit's petition in No. 76-1257; pertinent provisions of Regulation Z are reproduced beginning at page A-54 of those appendices.

V.

STATEMENT OF THE CASE

Chrysler Credit adheres to and adopts by reference the Statement of the Case in its petition.

The Statement of the Case in Ms. Meyers' petition is misleading in several respects.

In the third paragraph on page 4, and elsewhere in her petition, Ms. Meyers uses the term "finder's fee," and suggests that the term was used by Chrysler Credit and Clearview in the documents they prepared. This is not so. The documents demonstrate that both Chrysler Credit and

Clearview regarded the transaction as a credit sale by Clearview to Ms. Meyers, followed by Clearview's sale to Chrysler Credit of Ms. Meyers' obligations. The sum that Ms. Meyers seeks to characterize as a "finder's fee" was the dealer's participation, or conditional deferred portion of the purchase price of the Meyers contract available to Clearview from Chrysler Credit if Ms. Meyers paid as she agreed. The Court of Appeals, of course, flatly rejected Ms. Meyers' "finder's fee" characterization.

Ms. Meyers' reference to and reliance upon Clearview's "Corporate Form Signatory Authorization"[1] are also misplaced. This document relates only to Clearview's "purchases . . . of new motor vehicles," *i.e.*, its *wholesale* financing. It has nothing to do with the issues in this case.

Ms. Meyers makes the assertions in her Statement of the Case apparently to support the position she assumes later in her petition--that Chrysler Credit was the "credit extender." This misconception is at the heart of the case.

Chrysler Credit has never denied that it became a creditor in the general sense of that term, or that it accordingly became subject to appropriate disclosure obligations under the Truth in Lending Act. Chrysler Credit, however, became a creditor of Ms. Meyers by accepting from Clearview a bearer note and a chattel mortgage that named Clearview as mortgagee. It was Clearview, then, who "extended" the credit; Chrysler Credit was a subsequent assignee subject to the obligations -- and protections -- of 15 U.S.C. §§1614 and 1641.

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1. Meyers' Petition, p. 4, ¶4; see also appendix 4 to the Meyers petition.

VI.

ARGUMENT

A. *Reply to Ms. Meyers' Brief in Opposition*

1. THERE IS A SIGNIFICANT CONFLICT BETWEEN THE COURT OF APPEALS' HOLDING IN THIS CASE AND THE THIRD CIRCUIT'S HOLDING IN *MANNING*

Ms. Meyers argues that the Court of Appeals' holdings in *Meyers* and *Manning*[2] are consistent because each held the financial institution to have been a creditor. While the premise of her argument is correct, it completely misses the point.

The conflict that Ms. Meyers has failed to perceive could not be more explicit--in one case the financial institution was held liable for credit sale disclosures; in the other case, although held a creditor, the financial institution was held *not* liable for credit sale disclosures.

The *Manning* holding of non-liability was based upon section 226.6(d) of Regulation Z, which apportions liability among multiple creditors on the basis of each creditor's "knowledge and the purview of his relationship with the customer . . ." The same section mandates that in credit sales the appropriate disclosures, "shall be made by the seller if he extends or arranges for the extension of credit . . ."

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2. *Manning v. Princeton Consumer Discount Co.*, 533 F.2d 102 (3d Cir.), *cert. denied*, _U.S._, 50 L.Ed. 2d 144 (1976).

The Court of Appeals in *Manning* simply followed this mandate when it exculpated the financial institution. The Court of Appeals in *Meyers* declined to consider the section at all.[3] The direct conflict between the decisions in *Manning* and *Meyers*, therefore, raises an important question, which only this Court can answer definitively--does the regulation mean what it says, as held in *Manning*, or should it be judicially rescinded, as apparently held in *Meyers*?

2. MS. MEYERS' ANALYSIS OF THE *JOSEPH, MIRABAL* AND *HINKLE* CASES IS WRONG

Chrysler Credit has asked this Court to resolve the conflict between this case and *Manning* by correctly characterizing Chrysler Credit as a subsequent assignee and by applying the portions of the Truth-in-Lending Act that limit an assignee creditor's liability in the same manner that Regulation Z's section 226.6(d) limits a multiple creditor's liability in a credit arrangement. The section of the Act thus invoked by Chrysler Credit is section 1641, which appropriately limits the liability of a subsequent assignee to violations of which it has knowledge or which were apparent on the face of the assigned document.[4] It is difficult to imagine a case in which the statute would apply, if it does not apply here.

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3. Ms. Meyers is correct in arguing that the Court of Appeals cited section 226.6(d). See note 22 at 539 F.2d 521. The Court of Appeals did not, however, cite or discuss the section's language apportioning responsibility in credit sales and did not attempt to meet Chrysler Credit's arguments in this regard.

4. ". . .[I]n any action or proceeding by or against any subsequent assignee of the original creditor without knowledge to the contrary by the assignee when he acquires the obligation, written acknowledgement of receipt by a person to whom a statement is required to be given pursuant to this subchapter shall be conclusive proof of the delivery thereof and, unless the violation is apparent on the face of the statement, of compliance with this part . . ." 15 U.S.C. §1641. See also 15 U.S.C. §1614.

Plaintiff argues that the lower courts' rejection of section 1641 is consistent with the holdings in *Joseph v. Norman's Health Club, Inc.*, 532 F.2d 86 (8th Cir. 1976), *Mirabal v. General Motors Acceptance Corp.*, 537 F.2d 871 (7th Cir. 1976), and *Hinkle v. Rock Springs National Bank*, 538 F.2d 295 (10th Cir. 1976). None of these cases is apposite.

While in *Joseph* the financial institution was an assignee, it took the position that it was not a creditor at all, and therefore not subject to the Truth in Lending Act. Because at the time the *Joseph* case arose, section 1614's express imposition of limited liability upon an assignee creditor had not been enacted, the Court of Appeals for the Eighth Circuit felt that assignee liability was not clear (532 F.2d at 91, n. 7). The court consequently felt it necessary to fashion the so-called "conduit theory" in order to bring the assignee creditors within the Act's reach.

In the meantime, Congress has made it crystal clear, through the enactment of section 1614, that an assignee is a special kind of creditor. It is subject to liability under the Act, but only for violations it has a fair opportunity to perceive and correct. Chrysler Credit has acknowledged this potential for liability throughout the litigation. There is, therefore, no reason to torture the Act's plain meaning by resorting to the conduit theory.[5]

Nor in the *Mirabal* case was the applicability of sections 1614 and 1641 at issue. The violation found, a misstatement of the annual percentage rate, was one with respect

5. Another reason for the Eighth Circuit's inclination to stretch the general liability provisions of the Act to include assignees may have been the involuntary bankruptcy of Norman's Health Club, Inc., the assignor (532 F.2d at 88, n.1).

to which the financial institution was chargeable with knowledge and which was or should have been "apparent on the face of the statement." The financial institution would thus have been liable even if it had sought to invoke the Act's provisions respecting assignees.

The *Hinkle* case is not in point because there was no assignment involved; the financial institution was named as the payee of plaintiffs' note, and there was consequently no reason or attempt to invoke section 1641. Additionally, because the violation resulted from the defendants' furnishing the plaintiffs with a blank disclosure statement,[6] the financial institution would not have enjoyed the limited protection provided by either section 1641 or Regulation section 226.6(d).

The only cases in which the question of section 1641's application has been squarely presented have been *Williams v. Bill Watson Ford, Inc.*, E.D. La. No. 74-3379 (1976), reproduced at pages A-81 (Opinion) and A-99 (Supplemental Opinion) of the appendices to Chrysler Credit's petition, and *Chrysler Credit Corp. v. Barnes*, 126 Ga. App. 444, 191 S.E. 2d 121 (1972).

The *Williams* case involved facts nearly identical to those at bar. Placing principal reliance on section 1614, the court initially held:

> "It is clear that under the terms of § 1614, Ford Motor Credit would not be liable, since the violations are not apparent on the face of the in-

6. See prior opinion *sub nom Stevens v. Rock Springs National Bank*, 497 F.2d 307, 309 (10th Cir. 1974).

> strument. . . . Even under the conduit theory [which the court had found to have been obviated by section 1614], we have found no case which would hold a finance company liable for violations committed by a seller of which it proved it had no knowledge. *We must conclude that only defendant Bill Watson Ford is liable for the Truth in Lending Violations in this case."* See pp. A-97-98 of the appendices to Chrysler Credit's petition (Emphasis by the court).

In its supplemental opinion, issued after the Court of Appeals' decision in this case, the District Court in *Williams* affirmed its holding of non-liability on the basis of Regulation Z section 226.6(d). See pp. A-101-09 of the appendices to Chrysler Credit's petition.

The first case to reach the question of section 1641's applicability, on facts identical to those at bar, was *Chrysler Credit Corp. v. Barnes, supra.* The plaintiff sued Chrysler Credit for wrongful seizure and truth-in-lending violations. As to the latter, the court sustained Chrysler Credit's claim that it was a subsequent assignee and its invocation of section 1641.

> "Plaintiff admits signing the 'Retail Installment Contract,' and directly above her signature the following appears: 'Buyer acknowledges receipt of a completely filled-in copy of this contract.' We are pointed to no violation apparent on the face of the contract, and the evidence is clear that Chrysler had no knowledge of the claimed non-delivery or other noncompliance." 191 S.E. 2d at 127.

The facts in this case are exactly the same as those relied upon by the Court in the *Barnes* case. In both cases the dealer was the original creditor; Chrysler Credit was the subsequent assignee creditor to whom section 1641 was clearly applicable.

Chrysler Credit urges that it be exculpated under the rationale of the *Barnes* opinion and the first *Williams* opinion. But even if the credit arrangement characterization that necessitated the second *Williams* opinion is accepted, Chrysler Credit should be exculpated under the rationale of *Manning* and the second *Williams* opinion.

This Court's harmonizing this case with *Manning* by properly characterizing Chrysler Credit as a subsequent assignee will not result in Chrysler Credit's evasion of any responsibilities to which it should properly be subject under the Truth in Lending Act. Rather, such a ruling will tailor Chrysler Credit's responsibilities to the realities of the transaction, and liability will attach when and if a violation results from the financial institution's fault. The vicarious liability imposed by the courts below serves no legitimate truth-in-lending purpose; it was obviously not intended by Congress; and it is unfair.

3. MS. MEYERS' SUGGESTION THAT CHRYSLER CREDIT VIOLATED THE ACT BY FAILING TO IDENTIFY ITSELF AS A CREDITOR IS UNFOUNDED AND IS NOT PROPERLY BEFORE THIS COURT

While the Court of Appeals noted in passing during its recitation of the facts that, "Chrysler Credit was not identified as a creditor, or otherwise, on the face of [the note,

chattel mortgage and disclosure statement]," (539 F.2d at 515, page A-6 of the appendices to Chrysler Credit's petition) the question of such identification has never been an issue in this case. It was neither urged as a violation nor considered *sua sponte* by the courts below. Ms. Meyers' effort to inject it into the case at this point comes too late. We note only that Ms. Meyers herself concedes that Chrysler Credit was labelled as the recipient of the assignment, directly above her signature on the disclosure statement, and that description is accurate.

* * * *

Chrysler Credit will respond in its brief on the merits to the other arguments made in that portion of Ms. Meyers' petition purporting to oppose Chrysler Credit's petition.

B. *Opposition to Ms. Meyers' Conditional Cross-Petition*

4. THE COURT OF APPEALS' HOLDING THAT THE PORTION OF THE FINANCE CHARGE ALLOCATED TO CLEARVIEW WAS NOT A "FINDER'S FEE" AND WAS NOT REQUIRED TO BE DISCLOSED IS CORRECT, AND IT DOES NOT CREATE A CONFLICT WITH ANY OTHER COURT OF APPEALS.

The Court of Appeals correctly refused to hold that the dealer participation on Clearview's sale of Ms. Meyers' note to Chrysler Credit was a "finder's fee" and thus a component of the finance charge.

> ". . .[C]haracterization of the compensation received by Clearview from Chrysler Credit as a 'finder's fee' is alien to the rational meaning of the regulation." 539 F.2d at 517, appendices to Chrysler Credit's petition, p. A-14.

No court of appeals has ruled to the contrary; nor is one likely to do so. The Federal Reserve Board has opined, in a formal interpretation of Regulation Z, that the Regulation does not require the disclosure of a dealer's participation in the finance charge.[7] The final adoption of the interpretation was delayed because the Board was also considering *amending* the Regulation to require disclosure of the fact, but not the amount, of dealer participation. This proposal was eventually withdrawn. See 42 Fed. Reg. 1268 (January 6, 1977) and 42 Fed. Reg. 19124-25 (April 12, 1977). Before taking these actions, the Board elicited and considered many comments from both credit industry and consumer representatives over the course of several months. Obviously, the Board's adoption of a formal *interpretation* rejecting the notion urged in Ms. Meyers' cross-petition, and its proposing and then declining to *amend* the Regulation to require disclosure of the fact of dealer participation, represent the Board's thoroughly considered opinion that the Regulation does not now require disclosure of either the fact or the amount of dealer participation.

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7. 12 C.F.R. §226.821, effective March 28, 1977. See 42 Fed. Reg. 19124-25 (April 12, 1977). The Board had earlier published informal staff opinions to the same effect. F.R.B. Letter of October 21, 1969, CCH Consumer Credit Guide ¶30,197; F.R.B. Letter No. 418, October 30, 1970, CCH Consumer Credit Guide ¶30,602; F.R.B. Letter No. 433, January 21, 1971, CCH Consumer Credit Guide ¶30,627; F.R.B. Letter No. 597, April 28, 1972, CCH Consumer Credit Guide ¶30,841.

Ms. Meyers' fall-back position--that the single component finance charge had to be "itemized" as such--is nonsensical and without merit. The only Court of Appeals decision that supports her argument, *Ives v. W. T. Grant Co.*, 522 F.2d 749 (2d Cir. 1975), was decided before the Federal Reserve Board formally interpreted Regulation Z to the contrary. 12 C.F.R. §226.820.[8]

The judiciary should defer to this interpretation and to the others cited because they represent the "informed experience and judgment of the agency to whom Congress delegated appropriate authority." *Mourning v. Family Publications Service, Inc.*, 411 U.S. 356, 372, 36 L.Ed. 2d 318, 331 (1973).

5. THIS COURT SHOULD NOT DISTURB THE COURT OF APPEALS' HOLDING THAT A CREDITOR'S RIGHT TO ACCELERATE INSTALLMENT PAYMENTS IN THE EVENT OF DEFAULT NEED NOT BE DISCLOSED BECAUSE NEITHER THE ACT NOR THE REGULATION REQUIRES SUCH A DISCLOSURE.

The Court of Appeals' holding that a creditor need not disclose its right to accelerate payments in the event of default is not at odds with the Third Circuit's decision in *Johnson v. McCrackin-Sturman Ford, Inc.*, 527 F.2d 257 (3d Cir. 1975). The Court of Appeals for the Fifth Circuit

8. The interpretation was recently rescinded when, at the same time, the Board amended the Regulation itself to require "a description of the amount of each type of finance charge" *only* when the total finance charge "consists of two or more types of charges." 12 C.F.R. §226.8(c)(8)(i), as amended, eff. August 6, 1976. See 41 Fed. Reg. 28945-46 (July 14, 1976).

in this case and in *Martin v. Commercial Securities Co.*, 539 F.2d 521 (5th Cir. 1976)[9] held that neither the Act nor the Regulation requires the disclosure of the creditor's right of acceleration. In *Johnson*, the Court of Appeals for the Third Circuit was presented with a narrower question, and it held only that disclosure of the creditor's right of acceleration under Pennsylvania law was not required.

The premise of both decisions was that the right to accelerate, like a creditor's other rights upon default, is not a default or delinquency "charge" within the meaning of section 1638 (a)(9) of the Act and section 226.8(b)(4) of the Regulation.[10] The Court of Appeals for the Fifth Circuit was "in complete agreement with this aspect of the Third Circuit's opinion," and quoted extensively from it. *Martin, supra*, at 539 F.2d 526-527.

Ms. Meyers has urged that the Third Circuit noted Pennsylvania law's requirement of a rebate on all unearned interest upon acceleration, and that the *Johnson* decision stands for the proposition that, where an acceleration rebate formula is mandated by state law and results in something less than a full rebate of unearned interest, then dis-

9. The panel considering this case used the companion case, *Martin*, as its vehicle for the holding on acceleration.

10. See pp. A-51-52 and pp. A-57-58 of the appendices to Chrysler Credit's petition in No. 76-1257. The more detailed regulation provision requires disclosure of, "The amount, or method of computing the amount, of any default delinquency, or similar charges payable in the event of late payments." 12 C.F.R.§ 226.8(b)(4). Chrysler Credit's form discloses the amount of statutory delinquency and default charges. In a recent "official" staff interpretation of Regulation Z pursuant to section 226.1(d)(3), the Board has ruled that a creditor's right to accelerate upon default is not a default charge and need not be disclosed. 42 Fed. Reg. 18056 (April 5, 1977).

closure of the acceleration right is required. Any suggestion to this effect by the *Johnson* Court, however, was at best dictum.

Additionally, the Board's staff has formally opined that so long as unearned finance charges are rebated by the same method disclosed with respect to prepayments, there is no violation. See 42 Fed. Reg. 18056 (April 5, 1977). There is no evidence that Chrysler Credit would have calculated an acceleration rebate by any method other than that which was disclosed with respect to prepayments, *i.e.*, the Rule of 78's.

In any event, the Federal Reserve Board, in another formal interpreation, has ruled that minor differences in rebate calculations are of no truth-in-lending significance:

> "[A]lthough in a precomputed obligation the finance charge rebate to a consumer may be less when calculated according to the 'Rule of 78's,' 'sum of the digits,' or other method than if calculated by the actuarial method, such difference does not constitute a penalty charge for prepayment that must be described pursuant to§ 226.8 (b) (6)." 12 C.F.R. §226.818(b).

Similarly, such a difference does not constitute a default, delinquency or similar charge that must be disclosed pursuant to §226.8 (b) (4). *Evans v. Household Finance Corp.*, CCH Consumer Credit Guide ¶98,678 (S.D. Iowa 1974) (Summary).

Once acceleration is correctly characterized as a creditor's remedy in the event of default, rather than a "charge," the

conclusion that the Act and Regulation do not require its disclosure is inescapable. Other Circuits agree. *Begay v. Ziems Motor Co.*,__ F.2d__ , CCH Consumer Credit Guide ¶98,251 (10th Cir. 1977) (Summary); *c.f. Mirabal v. General Motors Acceptance Corp.*, 537 F.2d 871, 883-84 (7th Cir. 1976). We know of no Court of Appeals decision creating a clear conflict with either of these decisions or with that of the court below.

6. A LOUISIANA CONFESSION OF JUDGMENT IS NOT A SECURITY INTEREST AND NEED NOT BE DISCLOSED.

Not only is there no conflict of authority on the question whether a Louisiana confession of judgment must be disclosed as a security interest, the question has never been seriously raised by anyone but Ms. Meyers.

The formal interpretation relied upon by Ms. Meyers, 12 C.F.R.§ 226.202, requires creditors to disclose the kinds of confession of judgment and cognovit clauses that permit creditors to obtain a judgment lien against *any* property owned by the debtor. Such a clause obviously creates a security interest in property other than the subject of the credit sale.

In Louisiana, a confession of judgment is simply a procedural prerequisite to a mortgagee's seizure of the *mortgaged property* through executory process, which is an *in rem* proceeding and cannot affect property other than that subject to the mortgage. *Ross v. Brown Title Corp.*, 356 F.Supp. 595 (E.D. La.), *aff'd*, 412 U.S. 934 (1973);[11] Mc

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11. The statement from *Ross* quoted at p. 20 of Ms. Meyers' petition is meaningless in the context of this case. The three-judge panel

(Footnote continued on next page)

Mahon, *The Historical Development of Executory Procedure in Louisiana,* 32 Tul. L. Rev. 555, 570-71 (1958).

Because of this critical distinction between Louisiana and common law confessions of judgment, the Federal Reserve Board Staff has informally opined that the Louisiana variety need not be disclosed as a security interest.

> ". . .[T]he clause creates no security interest beyond that taken and presumably disclosed under the mortgage." F.R.B. Letter No. 759, February 28, 1974, CCH Consumer Credit Guide ¶31,081.[12]

Consequently there is no reason to review or disturb the holdings of the courts below on this issue.

VII.

CONCLUSION

For the reasons recited here and in Chrysler Credit's petition, the Court should grant the writ to review the important questions raised by that petition. The lower federal courts are in substantial need of guidance, and the validity

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(Footnote 11 continued from previous page.)
merely noted that Louisiana's executory process was procedurally "more closely akin to the common law cognovit *procedures*" than to the replevin procedures held unconstitutional in *Fuentes v. Shevin,* 407 U.S. 67, 32 L.Ed. 2d 556 (1972), 356 F.Supp. at 600 (Emphasis added). The panel did not discuss the reach of executory process beyond the mortgaged property; as noted above, there is none.

12. The disclosure statement in this case disclosed the existence of a "mortgage, lien and privilege" on Ms. Meyers' automobile.

of many thousands of consumer credit transactions is at stake.

The questions that Ms. Meyers' petition purports to raise are either (1) of little importance to consumers and creditors, or (2) they have been fully considered and decided by the courts and the Federal Reserve Board. The writ should therefore issue for the limited purpose of reviewing the errors to which Chrysler Credit's petition is addressed.

Respectfully submitted,

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OF COUNSEL:

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CERTIFICATE OF SERVICE

The undersigned counsel for Chrysler Credit Corporation certifies that he is a member of the bar of this Court and that he has caused service of three copies of the within brief to be made upon the following counsel of record: Patrick D. Breeden, 1120 Hibernia Bank Building, New Orleans, Louisiana, 70112; and Robert E. McDonald, 3500 N. Causeway Blvd., Suite 160, Metairie, Louisiana, 70002, pursuant to Rule 33(1), by placing the said copies in the United States mail addressed to their post office addresses with first class postage prepaid, this 28th day of April, 1977.

JAMES K. IRVIN

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